

EXHIBIT 2

EXHIBIT BUNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF ARKANSAS

There is a Proposed Settlement in a class action brought against Chesapeake Energy Corp. on behalf of certain royalty owners.

You may be able to obtain benefits

A court authorized this notice. This is NOT a solicitation from a lawyer.

A Proposed Settlement has been reached in a lawsuit against Chesapeake Energy Corporation and certain of its subsidiaries and affiliates. The lawsuit is about the alleged incomplete reporting and underpayment of royalty payments made by Chesapeake on the production of natural gas in Arkansas. Chesapeake denies the Plaintiffs' allegations and intends to oppose such allegations in the absence of this settlement. Chesapeake enters into this settlement in an effort to further its relationship with its lessors and resolve the claims alleged.

You are a member of the Settlement Class if you fall within the class definition described under Question 3, below.

A SUMMARY OF YOUR RIGHTS AND CHOICES	
REMAIN A SETTLEMENT CLASS MEMBER	<p>To remain a member of the Settlement Class, you do not need to take any action. Class Members will be able to get money from the Proposed Settlement as outlined in Question 5.</p> <p>Due Date: <u>Automatic Distribution</u></p>
EXCLUDE YOURSELF FROM THE PROPOSED SETTLEMENT	<p>You can exclude yourself from (opt out of) the Proposed Settlement and not be bound by the Court's rulings. You will also not share in the distribution of monetary relief. See Questions 7 and 8.</p> <p>Due Date: <u>Post-marked on or before</u></p>
OBJECT OR COMMENT ON THE PROPOSED SETTLEMENT	<p>If you are a Settlement Class Member, you can appear and object to or comment on the Proposed Settlement in the lawsuit on your own or through your own lawyer. See Question 13.</p> <p>Due Date: <u>Post-marked on or before</u></p>

QUESTIONS? CALL 1-800-_____-_____

1. Why did I receive this notice?

Records show that you (or someone in your family) have received royalty payments from Chesapeake on gas produced from one or more wells in Arkansas.

The Court sent you this notice to inform you of a proposed settlement of a class action lawsuit styled *Looney, et al. v. Chesapeake Energy Corp., et al.*, No. 2:15-cv-02108, United States District Court for the Western District of Arkansas. This notice outlines the terms of the proposed Settlement, who is a Settlement Class Member, your right to remain a member of the Settlement Class, how Settlement funds will be paid, how to comment on or object to the Proposed Settlement, and how to exclude yourself from the Settlement Class.

Judge Brooks of the United States District Court for the Western District of Arkansas is overseeing this class action.

The people who brought the Lawsuit are the “Plaintiffs,” and the parties being sued are the “Defendants.”

The term “Chesapeake” in this notice means Chesapeake Energy Corporation, Chesapeake Operating, L.L.C., Chesapeake Operating, Inc., Chesapeake Exploration, L.L.C., Chesapeake Energy Marketing, L.L.C., Chesapeake Energy Marketing, Inc., Chesapeake Midstream Partners, L.P. and Chesapeake Midstream Gas Services, LLC.

The term “royalties” in this notice means lessor royalty payments. The term “royalties” does not include overriding royalty interest payments.

2. What is this lawsuit about?

Plaintiffs claim that Defendants underpay royalties relating to gas produced from wells located in Arkansas pursuant to certain provisions of oil and gas leases. The Lawsuit alleges that Defendants failed to disclose in its royalty payment statements (“check stubs”) an itemized list of the deductions and adjustments Defendants made in calculating royalty payments. The Lawsuit further alleges that Defendants inappropriately deducted from royalties certain costs that they were not permitted to deduct, failed to pay royalties on certain volumes of gas, and sold gas at prices that were less than true market value prices. Plaintiffs asked Defendants to pay monetary damages and prejudgment interest.

Defendants contend that their check stubs were not deficient, and that they correctly calculated royalty payments. Defendants deny Plaintiffs’ claims but have agreed to settle the class action based on the time and expense of continuing the lawsuit.

A more complete description of the Lawsuit is available in the file for the Lawsuit maintained by the United States District Court for the Western District of Arkansas. See Question 17, below. Additionally, should you have questions regarding the Lawsuit, such questions can be submitted in writing to Class Counsel at the addresses provided under Question 13 of this Notice.

3. How do I know if I am part of the Settlement Class?

The Settlement Class is defined as all persons and entities who have, during the Class Period, received one or more gas royalty payments directly from Chesapeake under an Arkansas Lease, according to the business records maintained by Chesapeake.

Excluded from the Settlement Class are:

- (a) Chesapeake and their respective predecessors, successors and affiliates;
- (b) those persons or entities identified in an exhibit to the Settlement Agreement who have reached a resolution with Chesapeake or are presently litigating their claims outside of this case, according to Chesapeake's records;
- (c) those persons or entities identified in an exhibit to the Settlement Agreement who were members of the settlement class in *Vanoven et al. v. Chesapeake Energy Corporation, et al.*, Case No. 4:10-cv-158-BSM (U.S.D.C. E.D. Ark.), according to Chesapeake's records;
- (d) those persons or entities identified in an exhibit to the Settlement Agreement who have royalties that have escheated, according to Chesapeake's records;
- (e) the federal government;
- (f) legally-recognized Indian Tribes; and
- (g) any person who serves as a judge in this civil action and his/her spouse.

Some persons included in the Class definition may be deceased ("Deceased Class Members"). In order to assist the Settlement Administrator in the allocation and distribution of monies attributable to the interests of Deceased Settlement Class Members, this Notice is accompanied by an Heirship/Beneficiary Information Form ("Heirship Form"). If a Settlement Class Member believes that he or she is entitled to receive all or some portion of the Settlement funds allocable to a Deceased Settlement Class Member, then the Settlement Class Member is requested, but not required, to mail to the Settlement Administrator a completed Heirship Form.

Some corporations, partnerships, or other entities included in the Class definition may now be dissolved. If you have succeeded to the interest of such a dissolved corporation, partnership, or other entity, you should immediately contact the Settlement Administrator at the following address and/or phone number:

If you are a Settlement Class Member and the Judge approves the Proposed Settlement, you will be bound by all orders and judgments of the Court and by the Court's final resolution of the

Settlement Class claims in the Lawsuit. See Question 13 for your right to comment on or object to the Proposed Settlement.

4. How do I know if my well or lease is included in the Proposed Settlement?

You are included in the proposed Settlement if you fall within the Settlement Class definition described under Question 3, above, and you are not excluded from the Settlement Class for any of the reasons described under Question 3, above.

If you have any questions about whether you are part of the Settlement Class, please call (toll-free) _____ or contact the following Class Counsel: [_____].

Please do not contact the Court.

5. What does the Proposed Settlement provide?

The proposed Settlement provides monetary relief for Settlement Class Members relating to the calculation, payment, and/or reporting of gas royalty payments made during the Class Period by Chesapeake under an Arkansas Lease.

Under the Settlement, Chesapeake will make a payment to the Settlement Class of \$3,250,000.00. The payment will be distributed among the Class Members on a pro-rata basis, net of Court-awarded attorneys' fees and expenses and class representative incentive award payments, and in accordance with the Settlement Agreement's Plan of Distribution.

In exchange for the benefits received by the Class, Chesapeake will be released from any and all claims the Settlement Class Members may have against Chesapeake based on the calculation, payment, and/or reporting of royalties pursuant to an Arkansas Lease, in accordance with the Settlement Agreement. The release would extend to Chesapeake and their respective parents, present and former subsidiaries and affiliated entities, and their predecessors, successors and assigns, and each of their present, former, and future officers, directors, employees, agents, successors, assigns, attorneys, and legal representatives.

The Settlement affects only Chesapeake and does not affect how any other non-Chesapeake entity calculates and/or pays royalties.

6. What do I need to do to remain a Settlement Class Member?

If you want to remain a Settlement Class Member, **you do not need to take any action whatsoever.** Class Counsel will represent your interests as a member of the Settlement Class.

7. Can I get out of the Settlement Class?

If you don't want to be in the Settlement Class and you want to keep the right to sue Chesapeake about the same claims on your own, you must take steps to get out of the Settlement Class. This is called excluding yourself from or "opting out of" the Settlement Class. By excluding yourself,

QUESTIONS? CALL 1-800-_____-_____

you keep the right to file your own lawsuit. If you exclude yourself from the Settlement Class, you will not receive any benefits from the Proposed Settlement.

8. How do I get out of the Proposed Settlement?

To exclude yourself from ("opt out of") the Settlement Class, you must send a letter personally signed by you that includes all of the following:

Your name, address, and telephone number;

Your Chesapeake owner number(s);

The following Civil Action Number: 2:15-cv-02108; and

A statement that you want to be excluded from the Settlement Class.

Your request for exclusion letter must be mailed first class, postage pre-paid, **postmarked on or before** _____, to:

You cannot exclude yourself from only part of the Settlement or Settlement Class. You must either remain a Settlement Class Member or exclude yourself from the entire Settlement. Also, please remember that you can't exclude yourself by phone or by sending an email.

9. Do I have lawyers representing my interests in the case?

The Court has appointed the following law firms to represent the Class:

Thomas P. Thrash
Marcus N. Bozeman
Thrash Law Firm, P.A.
1101 Garland Street
Little Rock, AR 72201

Steven Shults
Debra Brown
Shults & Brown, LLP
200 West Capitol Avenue
Suite 1600
Little Rock, AR 72201-3637

Larry D. Moffett
Daniel Coker Horton & Bell, P.A.
P. O. Box 1396
Oxford, MS 38655-1396

John W. ("Don") Barrett
Barrett Law Group
Post Office Drawer 927
Lexington, MS 39095

Matthew H.P. Warner
Graves Warner PLC
1901 Napa Valley Drive
Little Rock, AR 72212

David S. Stellings
Daniel Seltz
Lief, Cabraser, Heimann
& Bernstein, LLP
250 Hudson St., 8th Floor
New York, NY 10013

These lawyers are called "Class Counsel." You do not have to directly pay Class Counsel. If you want your own lawyer, and to have that lawyer appear in court, you may hire one at your own expense.

10. How will the lawyers be compensated?

Class Counsel will request that the Court award Class Counsel reimbursement of their Litigation Expenses, award an Incentive Payment to each Class Representative, and award attorneys' fees to Class Counsel in an amount not exceeding one-third of the net Settlement Funds, after deduction of any awarded Litigation Expenses and Incentive Payments. The Court, at its own discretion, may award less than these requested amounts without further notice to the Settlement Class Members. Any attorneys' fees, expenses, and incentive payments awarded by the Court will be paid from the Settlement Funds. Again, if you choose to hire your own attorney, you will be responsible for that attorney's fees and expenses.

11. Should I get my own lawyer?

You don't need to hire your own lawyer but you may elect to do so. If you want your own lawyer to speak for you or to appear in Court, you or your lawyer must file a Notice of Appearance. (See question 16 to find out how to submit a Notice of Appearance). If you hire a lawyer to appear for you in the lawsuit, you will have to pay that lawyer on your own.

12. Who are the Class Representatives and how are they compensated?

The Court has appointed the Plaintiffs as Class Representatives. The Class Representatives work with Class Counsel on behalf of all Settlement Class Members to present the views of typical Settlement Class Members to Class Counsel and the Court. The Class Representatives may each be entitled to an Incentive Payment Award not to exceed \$5,000.

13. Can I object or comment on the Proposed Settlement?

If you have comments about, or disagree with, any aspect of the Proposed Settlement, including the requested attorneys' fees, you may express your views to the Court through a written response to the Proposed Settlement. Only Settlement Class Members who have not opted out can object or comment. The written comment or objection should include your name, address, telephone number, and Chesapeake owner number(s) (if known). In addition, any objection must include (a) a written statement of your objection, (b) a written statement of the grounds or reasons for your objection, and (c)

copies of any papers, briefs, or other documents supporting your objection. The document must be signed to ensure the Court's review. In order to be considered by the Court, your comment or objection must be postmarked on or before _____, and mailed to:

Clerk of the Court
United States District Court, Western District of Arkansas
John Paul Hammerschmidt Federal Building
35 East Mountain, Room 559
Fayetteville, Arkansas 72701

Your comment or objection must clearly state that it relates to the following Civil Action Number: 2:15-cv-02108.

The comment or objection must also be mailed to the following attorneys:

Counsel for the Class:

Thomas P. Thrash
Thrash Law Firm, P.A.
1101 Garland Street
Little Rock, AR 72201

Counsel for Chesapeake:

Lyn Pruitt
Mitchell, Williams, Selig,
Gates & Woodyard, P.L.L.C.
425 W. Capitol Ave., Ste. 1800
Little Rock, AR 72201

14. Will there be a Hearing on the Proposed Settlement?

The Court will hold a Final Approval Hearing on _____, to consider whether the Proposed Settlement is fair, reasonable, and adequate. The Hearing will be at the United States Courthouse, _____ at _____. At the Hearing, the Court will decide whether to approve the Proposed Settlement and the motion for attorneys' fees and expenses. If comments or objections have been received, the Court will consider them at this time.

Note: The Hearing may be postponed to a different date without additional notice.

15. Must I attend the hearing?

Attendance is not required, even if you properly mailed a written objection or comment. Class Counsel is prepared to answer the Court's questions on your behalf. If you or your lawyer still want to attend the Hearing, you are welcome to come at your own expense. However, it is not necessary that you attend. If you filed an objection to the Settlement, as long as the objection was postmarked before the deadline, the Court will consider it, regardless of whether you or your privately-retained attorney appear at the Hearing.

16. May I speak at the Hearing?

If you want to speak or have your own lawyer speak at the Final Approval Hearing, you must give the Court a paper that is called a "Notice of Appearance." The Notice of Appearance must refer to *Looney, et al. v. Chesapeake Energy Corp., et al.*, No. 2:15-cv-02108, United States District Court for the Western District of Arkansas, and state that you or your lawyer wish to enter an appearance at the Final Approval Hearing. It must also include your name, address, telephone number, and signature. Your "Notice of Appearance" must be postmarked no later than _____. You cannot speak at the Hearing if you asked to be excluded from the Proposed Settlement Class.

The Notice of Appearance must be filed with the Court at the address provided under Section 13 above and also mailed to the attorneys listed in Section 13 above.

In addition, your document must clearly state that it relates to the following Civil Action Number: 2:15-cv-02108.

17. How do I get more information about the Proposed Settlement?

This notice summarizes the Proposed Settlement and your rights and options as a Settlement Class Member. To find out more information, call _____, or write to:

If you have a question about whether or not you are in the Settlement Class, or about your rights and options as a Settlement Class Member, you may contact the Class Counsel at:

[_____] or _____.

All court records, including the Settlement Agreement and other documents for the Lawsuit, may be examined in person and copied at the United States District Court, Western District of Arkansas, United States Courthouse, Federal Building, 30 South 6th Street, Room 1038, Fort Smith, Arkansas, 72901-2437.

**PLEASE DO NOT TELEPHONE THE COURT, THE CLERK OF THE COURT,
OR CHESAPEAKE.**

QUESTIONS? CALL 1-800-_____-_____